

REMARKS

The Examiner restricted the claimed invention to the claims in groups I-IV:

- I. Claims 21-29, drawn to a process for providing a market for trading shares of the actively managed fund.
- II. Claims 30-38, drawn to a process for estimating a price for shares of the actively managed fund based on the intra-day net asset value proxy for the actively managed fund.
- III. Claims 39-43, drawn to a process for constructing a factor weighted portfolio from the selected weighted financial instruments in class 705 subclass 36R.
- IV. Claims 44-71, drawn to a process for trading of the fund shares between buyers and sellers.

Applicants hereby elect the claims of GROUP IV, claims 44-71, without traverse. Applicants have canceled claims 21-43, directed to the claims in the non-elected groups. Applicants have also canceled claims 45, 51, and 69-71. Upon entry of the foregoing amendment, claims 44, 46-50, and 52-68 are pending in the application, with claims 44, 49, 56, and 64 being independent.

Applicants have amended claims 44, 46-49, 52, 56, 58-60, 64, and 66. The specification supports the amendments to claims 44, 49, and 56 at p. 14, lines 23-25 and p. 16, line 15 – p. 17, line 7. No new matter is introduced by these amendments.

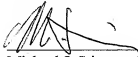
CONCLUSION

If the Examiner believes, for any reason, that personal communication will expedite prosecution of this application, the Examiner is invited to telephone Michael Stimson at (949) 759-3961.

Prompt and favorable consideration of this Amendment is respectfully requested.

Date: November 30, 2009

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'M. Stimson', is written over a horizontal line.

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